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RECITALS GIVEN DAILY.

EXCLUSIVE AGENTS:

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[31-3]

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THE IDEAL DISTEMPER

"SYNOLEO"

(Registered).

THE question of wall decoration is one which should secure first consideration in the decoration of the home.

"SYNOLEO" is the Distemper supplied in a beautiful range of artistic tints, suitable for inside or outside use, which produces that soft velvet finish so looked for in modern house decoration.

"SYNOLEO" only requires the addition of cold water to make it ready for immediate use.

Send for tint book and fullest information to the Manufacturers:-

**WILKINSON,
HEYWOOD &
CLARK, LD.**

(HONGKONG BRANCH),

ALEXANDRA BUILDING.

Telephone: 763.

Hongkong, 17th November, 1914. [106-3]

FOR SALE.

FOREIGN POSTAGE STAMPS
ALBUMS,
and other
PHILATELIC GOODS.

at Prices to suit any Buyers.

GRACA & CO.
(Caine Road, No. 11A.)

Hongkong, 1st April, 1915. [465]

COMPANY MEETING.

CANTON INSURANCE OFFICE,
LIMITED.

NO MORE POLICIES FOR ENEMY
SUBJECTS.

The thirty-fourth ordinary meeting of shareholders was held at the offices of the Company, yesterday, the Hon. Mr. David Landale (Chairman) presiding. There were also present:—The Hon. Sir C. P. Chater, C.M.G., the Hon. Mr. E. Shellim, Messrs. D. W. Craddock, E. J. Chapman, H. P. White, and C. S. Gubbay (Consulting Committee), the Hon. Mr. E. A. Hewett, C.M.G., the Hon. Mr. H. E. Pollock, K.C., Messrs. D. V. Stevenson, A. J. P. Pumphrey, F. Smyth, G. K. Haxton, J. M. Alves, A. F. Arendli, Ho Fook Lo, Cheung Shui, and L. N. Leefo (Secretary).

The Secretary having read the notice convening the meeting,

The Chairman said:—With your permission I will take the report and accounts as read, since they have been published and in your hands for some days past. They form a record of successful work, accomplished during a portion of the period in very abnormal circumstances, and excite, I hope, your approval.

If the two working accounts are taken together it will be found that we have distributed a sum of money which is little short of three million dollars in the payment of claims, and in spite of this we are able to present a surplus of \$453,129.59 on the closed year's working, pay an increased dividend of one dollar per share, and carry forward, in respect of the year 1914, some two millions dollars.

A POSITION OF GREAT SECURITY.

As foreshadowed by last year's report, the year 1913 has proved a good year; after bringing the sum standing at credit of underwriting expenses account to the satisfactory total of \$404,924.48 to provide for payments yet to be made, and paying a final dividend of \$4 per share entirely out of the interest earned by our accumulated funds, we are able to make an addition to the reserve fund which will raise it to a sum slightly in excess, at the rate of exchange on the 31st December, of the uncalculated capital of the Company, and this circumstance, taken in conjunction with a review of the various other funds of the Office prepared to meet various contingencies, creates, I think, a position of great security for our policyholders.

ACCOUNTS IN TWO CURRENCIES.

You will notice that we have this year presented our position in two currencies, sterling and Hongkong dollars, side by side. A vast majority of the trade of the world is, of course, conducted in currencies of a gold standard; China in fact is the only country of prominence which is an exception to the otherwise established rule. Our operations must obviously be carried out largely in the proportion of gold predominating over silver, and we now have, as appears in the balance-sheet, a large and increasing part of our assets invested in sterling or other gold securities. This being the case it was thought that a statement of our position in a currency to which they were accustomed would be welcomed by the many supporters of the Office residing in gold-using countries, and a recognition of that desire has led to the change.

INCREASED INCOME.

The working account for the year 1914 presents two especially prominent features, both satisfactory. One is an increase in the premium income of about a million dollars and the other a rise in the income from interest to some \$249,000. The former, of course, is influenced by exceptional circumstances, and the premiums earned for undertaking war risks is clearly largely responsible for it. In quarters it may have been thought that we could have been more generous in our dividend, but I would remind you that though, as the figures reveal, our share in the hazardous operations of war risk insurance have been attended with success, the war is not yet over, and it is a wise policy to conserve our powers during abnormal times, the outcome of which cannot be foreseen. If we find that when happier conditions prevail, we can treat a large sum of what is now but a liquid credit balance as earned profit, shareholders will find little to complain of, and in the meantime there need be no anxiety as to the Company's powers to maintain the dividend of \$2 per share which we have been glad to find it possible to recommend for the first time.

GERMANY'S CRIMES AND THE COMPANY'S ACTION.

But the sinking of the *Fatima* and now of the *Esmeralda* without warning afford instances of the methods our enemy is led to resort to. These are crimes that will for ever disgrace Germany as a nation and bring into contempt all German subjects who meekly submit to be ruled by men who, when brought to bay, fall back upon the slaughter of unarmed and defenceless persons. I hope the time is shortly coming when British commercial enterprises of all descriptions will join together in denouncing the trade relations with the German people so long as the war lasts, and we, for our part, have issued instructions to our various agents that the policies of this Company are not to be issued for the protection of the subjects of a country lost to all sense of humanity.

CONDITION OF LOCAL CURRENCY.

I do not think I can add much more of interest to the particulars given in the printed report. All our investments as therein stated have been written down to official rates ruling on 31st December, 1914, where official rates were obtainable. So low were the prices of first-class securities on 31st December, 1914, that the loss in sterling has been comparatively unimportant, and the lower dollar has more than counteracted this in an expression of value in Hongkong currency. The abnormal rate of exchange ruling between here and Shanghai has caused us a book loss on our investments there of some \$42,000, which I trust will have been recovered before this time next year, though I am quite unable to say whether the extraordinary condition of our local currency, which partly, I understand, renders such a rate possible, will have assumed ordinary conditions.

Since we last met Mr. C. S. Gubbay, of Messrs. E. D. Sassoon & Co., has accepted the invitation of the Consulting Committee to join their number, and you will shortly have an opportunity, of which I am sure you will avail yourselves, of confirming that appointment. With these remarks I have pleasure in proposing the adoption of this report and accounts. After that motion has been seconded, I shall be glad to answer to the best of my ability any questions which shareholders may have to ask.

SPEECH BY THE HON. MR. HEWETT.

Hon. Mr. Hewett said:—I have very much pleasure in seconding the motion for the adoption of the report and accounts before this meeting, the more so as it gives me an opportunity of congratulating the General Managers, the Consulting Committee, Secretary, and staff generally on the extremely satisfactory results of the work during the last two years. It is more than ever gratifying when you remember the abnormal conditions and the serious risks that have to be undertaken by such a Company as this, and the extra necessity there is for making larger provision for possible loss. The manner in which the accounts are rendered this year will be much appreciated by the shareholders, who, I am sure, will most cordially endorse the sound policy of making ample provision for any possible losses which might be incurred. The whole world must be horrified at the policy—equal and murderous—which has been adopted recently by a people who claim to be one of the most cultured nations in the world, in carrying on war against defenceless women and children—nothing short of cold-blooded and deliberate murder. It has indelibly stained the name of what was hitherto an honourable nation. With regard to your remarks as to trading with the enemy, the policy adopted by our Company is, of course, perfectly correct, and I would like to see it followed by all British firms throughout the world as well as in this port throughout the war. As I have stated elsewhere, it is very undesirable that the slightest assistance should be given by any British subjects to those people who are capable of carrying on warfare with such terrible barbarity as our enemies. With these remarks, I beg to second the motion.

There were no questions, and the resolution was unanimously adopted.

On the motion of the Hon. Mr. Pollock, seconded by Mr. Stevenson, the Hon. Sir Paul Chater, the Hon. Mr. E. Shellim, Messrs. D. W. Craddock, E. J. Chapman, H. P. White, and C. S. Gubbay, members of the Consulting Committee.

Messrs. H. Percy Smith and A. R. Lowe were re-elected auditors, on the proposition of Mr. Haxton, seconded by Mr. Alves.

The Chairman—That is all the business, gentlemen. I thank you for your attendance. Dividend warrants will be ready to-morrow and may be obtained on application.

KAISER'S HOMAGE TO BISMARCK.

UNITY AFTER THE WAR.

After the public ceremony in Berlin in commemoration of the Bismarck centenary, there was an exchange of telegrams between the Imperial Chancellor and the Emperor William. Herr von Bethmann-Hollweg reported that the celebrations had been a great success, that the Emperor's grandson had received a hearty welcome from the public when he laid the Emperor's wreath upon the festival monument, and that the whole festival was worthy of the seriousness of the times and showed "that the German people is firmly determined to defend to the last breath the heritage of its Hero-Emperor and its Iron Chancellor."

The Emperor sent the following reply:—

Your report of the edifying course of the Bismarck celebration to-day has given me the highest pleasure. Gladly would I have taken part myself in the homage to the great Chancellor on his 100th birthday, and on the steps of his monument, among the representatives of the German Empire and people, have placed a sign of grateful veneration of the man who is especially dear to us all as an embodiment of German strength and German will in the present grave times. But my business, and that of the German people bearing arms, is still to hold out in the field in the hot battle, in order to protect and strengthen the might of the Empire towards the outer world. That we shall succeed in this is assured to us by God's mercy, by the unanimity of our people for victory that inspires us all, and by the pledge taken and proved by action—"Every sacrifice for the Fatherland."

But the spirit of unity which has raised our people victoriously, at home and on the battlefield, above all that divides us, will, as I confidently hope, survive the clash of arms, and, after peace has been happily won, will continue to fructify and promote the development of the Empire within. Then, as the reward of our victory, there will flourish a national life in which the whole German people can develop in freedom and strength. That will be the crown upon the proud structure of which Bismarck once laid the foundation.

THE STRAITS SETTLEMENTS IN 1914.

PROBLEMS RAISED BY THE WAR.

The Government Gazette of the Straits Settlements contains as a supplement the report of the Colonial Secretary, the Hon. R. J. Wilkinson, C.M.G., on the Colony of the Straits Settlements for the year 1914. Mr. Wilkinson writes:

The war affected the prosperity of the Colony less than might have been expected. The revenue for 1914 (\$14,016,888) was the highest ever recorded, exceeding the next highest—that of 1912—by \$1,104,305. Although this rise was due mainly to greater profits on opium it was accompanied by a decreased consumption of the drug. Moreover, in spite of the prohibition of Chinese and Tamil immigration after the beginning of August the total volume of local produce shipped from our ports remained about the same. Rubber, tin, copra and gambier all showed increases in export.

WAR EFFECTS ON BUSINESS.

In July the fear of war in Europe began to disturb local business conditions. At the close of the month Mr. W. W. Cook, of the Straits Trading Company, informed me that owing to the state of the market it was doubtful whether his company, with its limited working capital, would be in a position to finance the mining industry indefinitely should the metal cease to find a ready sale. This warning was of supreme importance because of the large numbers of coolies (some 250,000) dependent on the tin industry for their livelihood. The Federated Malay States Government, though primarily interested, was not in a position to help the industry financially; and it became necessary for the Colonial Government to face the possibility of having to take the place of the Straits Trading and Eastern Smelting Companies as the buyer of Federated Malay States tin.

Of course there were alternative proposals. One suggested in the Press and elsewhere was the provision by the Public Works Department of relief works for the unemployed mining coolies. This proposal would have helped the coolies but not the industry; and even as a measure of relief it was wasteful and unsatisfactory in that a miner is more likely to be efficient and contented in his own work than at a task to which he is unaccustomed. It was also too costly: money spent on relief works would not renew itself while money spent on the purchase of tin would be replaced from time to time by the sale of the metal. Another proposal—put forward at a later date by the Selangor Chamber of Commerce—suggested the grant of advances to miners. This alternative would not have assisted the wealthier mine-owners, but it would not have enabled the poorer workers to sell their tin outright except to speculators who could have exploited them ruthlessly at a time when money was tight.

HOW THE CRISIS WAS MET.

In any case it became clear that an industrial crisis accompanied by much unemployment was imminent; and on August 2 the introduction of deck passengers from Southern China and the Ceylonese Coast was prohibited by an order under the Quarantine Enactment. To relieve the labour market still further free passages to their own homes were offered to all destitute and unemployed coolies who wished to be repatriated.

Early in August Mr. Cook, with Mr. Nutt, M.E.C., called at Government House and reported that the Straits Trading Company was no longer prepared to buy tin on its own account. They were authorised at once to purchase it on Government account.

I wish to take this opportunity of expressing my personal indebtedness to Mr. W. W. Cook, whose advice and assistance were invaluable to me at a very critical time.

On August 5 a conference was held with the acting Chief Secretary, the acting Resident of Selangor, and the unofficial members of the Federal Council at Kuala Lumpur. The arrangement as to the purchase of tin was approved, and assistance was also promised to the rubber industry. While the conference was sitting news was received of the declaration of war against Germany.

The effect of the outbreak of hostilities was discounted by the state of uncertainty and uneasiness that had previously prevailed—a condition as harmful to trade as war itself could have been. Business remained bad, but it was no worse than before. The general public concerned itself for the moment with minor issues such as the sufficiency of our food supplies and the attempts of small tradesmen to force up prices. A few days were enough to allay anxiety and make it clear that siege conditions were not going to prevail in Singapore.

THE ECONOMIC POSITION.

The economic position was more intricate. The following figures will make it plain that there was no actual lack of currency at this time:—

Currency Notes in Coin
Circulation. reserve.
Dec 31, 1913. \$43,222,548 \$23,912,802.71
July 31, 1914. " 43,634,548 24,524,802.71
But this currency was not circulating freely. The "bazaar" hoarded cash, realising whatever it could and paying out as little as possible. There was a disastrous run on the Chinese Commercial Bank; and other banks were forced to pursue a cautious policy, making few advances and keeping a strict watch on their cash reserves.

For the first day or two Government had been purchasing tin by means of cheques on its bank balances. It was, however, realised that purchases averaging \$100,000 a day could not be continued indefinitely without disturbing banking conditions and making money still tighter. The Currency Commissioners then came forward and bought for \$3,165,000 securities from the Federated Malay States Government, paying for them in fresh notes and thus providing the Government with a fund which made it possible to buy tin and to advance money to planters and others without depleting in any way its reserves in the

banks. Certain banks also increased the currency in circulation by giving gold for notes. The following figures give the net result of these transactions:—

	Notes in Coin	Circulation. reserve.
July 31, 1914.	\$43,634,548	\$24,524,802.71
August 31, 1914.	48,176,148	26,711,402.71

This increase of the currency relieved the tension of the money market materially and with the increase in confidence brought about a return to normal business conditions at a comparatively early date. At the close of the year the notes in circulation amounted to \$48,487,643 and the coin reserve to \$26,032,002.71.

Besides the help given to the Federated Malay States Government for the purchase of tin and for advances on rubber the Colonial Government lent \$50,000 to assist the planting industry in Malacca, \$300,000 to the Chinese Commercial Bank, and \$400,000 to another bank. A few small loans to planters are still outstanding, but for this exception the sums lent as above mentioned in the crisis have been repaid in full.

It may now be mentioned that the supply of unused currency notes of small denominations in the hands of the Commissioners was too limited for war purposes when war broke out. The stock was barely sufficient to meet the more pressing demands for currency. This deficiency (which has since been made good) intensified the strain of the situation for those who had to deal with it. An ample supply of notes would have given a proper margin of safety and would have allayed all anxiety as to the financial position.

THE HONGKONG VOLUNTEERS.

ORDERS BY LIEUT.-COL. A. CHAPMAN, V.C.

JOINED.

1.—Private F. Pereira joined the Corps on 10th May, 1915, allotted Corps No. 1819 and posted to Signalling Section.

TRANSFERS.

2.—No. 1820 Pte. A. F. McIntosh from H.K.V.R. to Engineer Co., dated 10th May, 1915.
No. 1821 Pte. F. W. Ramsay from H.K.V.R. to Engineer Co., dated 10th May, 1915.
No. 1822 Pte. C. E. Murphy from H.K.V.R. to Engineer Co., dated 10th May, 1915.

ATTACHMENT.

3.—H.E. the Governor has been pleased to approve of Lieut. A. E. Preston, 4th Battalion Cheshire Regiment, being attached to the H.K.V.C. (Scouts Company), dated 3rd May, 1915.

PARADES.

Parades for to-day (Tuesday).
5.10 p.m. Centre Section M.G. Co. Company drill at Kowloon Dock, Launch leaves Statue Pier at 4.30 p.m.
5.30 p.m. No. 1 Section Artillery Battery, Left Section M.G. Co. and Civil Service Co.: Aiming Drill and Musketry Exercises at Headquarters.
5.30 p.m. No. 2 Section Artillery Battery, Semaphore Signalling at Headquarters.
5.30 p.m. Right Section M.G. Co.: Trained men, Recruits, Squad Drill at Headquarters.
5.30 p.m. Scouts Company: Rifle Exercises and Bayonet Fighting at Headquarters.

DETAIL.

5.—On duty: H.K.V.R.
G. E. Stewart, Capt., Adjutant, H.K.V.C.

THE VOLUNTEER RESERVES.

ORDERS BY MAJOR WAKEMAN, O.C., H.K.V.R.

HONGKONG, 10th May, 1915.

PARADES.—Sections 3 and 4 of A Company and the whole of C Company will parade outside the Courts of Justice at 5.15 p.m. on Tuesday, May 11th. Dress, drill order.

The whole of A Company and Sections 1, 3, and 4 of C Company will parade outside the Courts of Justice at 5.15 p.m. on Thursday, May 13th (not Friday). Dress, drill order.

D Company will parade under Sergeant-Major Cook at Volunteer Headquarters at 5.15 on Wednesday, May 12th. Dress, drill order.

Recruits will parade under Sergeant-Major Bond on the Cricket Ground at 5.15 p.m. on May 13th, 15th, and 17th. Dress, drill order.

Signalers will parade at 5.15 p.m. to-day in Murray Battery and at 9.15 p.m. on Thursday, May 13th, on the Cricket Ground. Uniform optional.

TRANSFER.—Sergeant W. Budge is transferred to D Company.

W. L. CARTER, Capt., Adjutant, H.K.V.R.

SPECIAL POLICE RESERVE.

PARADES.

To-day, May 11th.—Portuguese Company 5.30 p.m., with rifles.
Wednesday, May 12th.—Picked men from each Company with Rifles, 5.30 p.m.
ARMED.—Sergeants and Constables temporarily in charge of Platoons are responsible for seeing that their men have their arms constantly with them. The wearing of arms in public without the orders of the Hon. C. S. P. is strictly forbidden.

EXERCISES.—Cdr.—Those in charge of Platoons must also advise their men of the method of calling out by Night and by Day.
T. C. JENKIN, A. S. P. (Reserve).

GERMANISING BELGIUM.

IMPRISONMENT FOR SINGING "THE MARSEILLAISE."

The Sluis correspondent of the *Telegraph* reports that the Germans are Germanising Knocke. All the street names have already been altered. The former "Vlaamsch Pad," for instance, has been renamed "Flémische Straat." The same paper learns from Brussels that the singing or playing of "The Marseillaise" has been forbidden on pain of a long term of imprisonment.

THE DAI NIPPON BREWERY



& CO. TOKIO JAPAN.

OBTAINABLE EVERYWHERE.

SOLE AGENTS:

MITSU BUSSAN KAISHA.
HONGKONG.

[38]

FRENCH LESSONS

G. MOUSSON,

14, MORRISON HILL ROAD.

[544]

NEW CARTRIDGES.

BY popular English Manufacturers
In all Bore and Sizes.

SMOKELESS POWDER and CHILLED
SHOT. From No. 10 to S&S&G. at \$5, \$7 and
\$7.50 per 100. SPORTING REQUISITES
and AIR GUNS in Variety.

Inspection Invited.

WM. SCHMIDT & Co.

Hongkong, 4th February, 1915. [509]

A LING & CO.

10, QUEEN'S ROAD CENTRAL.

FURNITURE AND PHOTO GOODS
STORE.

Photographic Goods of Every Description
in Stock.

Developing, Printing and Enlarging.
Canton Marbles in Various Shades.

Telephone 1219.

Hongkong, 4th February, 1915. [516]

ON SALE.

HONGKONG HANSARD REPORTS
of the
LEGISLATIVE COUNCIL for the
Session 1914.

Revised by THE MEMBERS.

PRICE \$5.

DAILY PRESS OFFICE
Hongkong, 25th February, 1915.

NEW ADVERTISEMENTS

G. R.

GOVERNMENT BILLS, ETC.

TENDERS FOR SPECIE AND MEXICAN DOLLARS, current in this Colony, for Telegraphic Transfer on the London, up to and for the sum of £20,000, will be received by the **TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT**, until 11 A.M. on the 11th May, 1915.

The Tenders to state the total amount (in Pounds Sterling) No. Telegraphic Transfer will be made for less than £100.

The Tenders to be in duplicate, and in sealed covers, addressed to the **TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT**, and endorsed "TENDERS FOR GOVERNMENT BILLS, ETC."

The right to accept or reject any or all of the Tenders is reserved.

Copies of Forms of Tender can be had on application.

Persons Tendering for (Bills) are hereby notified that having regard to the provisions of the Acts 22 George III, Cap. 45 and 41 George III, Cap. 12, the acceptance of any such Tender is subject to the express condition that no Member of the British House of Commons shall be admitted to any share or part in or to any benefit to arise from the Contract thereby made for the allotment of such (Bills).

"The provisions in question do not apply to Contracts entered into by an Incorporated Trading Company in its corporate capacity and made for the general benefit of the Company."

J. O'HARA, Colonel, A.P.D.,
Treasury Chest Officer.
His Majesty's Treasury Office,
Hongkong, 10th May, 1915. [572]

RUSSIAN VOLUNTEER FLEET.

NEXT SAILING FOR

NAGASAKI AND VLADIVOSTOK.

THE Steamship "TAMBOV", 4,441 Registered Tons, Commander L. N. Alexieff, will leave Hongkong on or about the 16th day of May, 1915.

This Steamer has very comfortable Passenger accommodation. Electric Lights. Powerful Wireless.

Fares:—
To NAGASAKI... 1st Class \$50, 2nd Class \$40.
To VLADIVOSTOK... "100."

For Freight and Passage, please apply to the Agency at No. 12 and 14, Hotel Mansions, Telephone 1284.

N.B.—Space for Cargo is very limited and early bookings are advised.

CAPTAIN D. A. LUKHMANOFF,
Agent.
Hongkong, 11th May, 1915. [573]

WANTED.

AN EUROPEAN BOOK-KEEPER.
State qualifications and salary required. Not more than 2 certificates or references need be sent.

Apply to—
Care of "Daily Press" Office.
Hongkong, 11th May, 1915. [574]

WANTED.

SITUATION by an Englishman.
Experience of Import and Export Business and Commercial Travelling. Competent Bookkeeper, Stenographer and Typist.

Apply to—
Care of "Daily Press" Office.
Hongkong, 10th May, 1915. [570]

NOTICE.

I HAVE this Day taken into Partnership my son, **CHARLES REGINALD CHRISTOPHER LATHAM**. The Business formerly carried on by me alone under the style of **LATHAM & Co.** will in future be carried on by us in Partnership.

Dated at Singapore, this 1st day of May, 1915.
HAROLD LATHAM. [567]

LOST.

\$10 REWARD.

FROM Tai Po, SETTER DOG, Half-grown, Black Head, White Body, Black Patch on Back. Name "BEX".
Finder please return to nearest Police Station.
D. W. TRATMAN.
Hongkong, 13th May, 1915. [568]

ESTATE OF W. C. H. WATSON,
DECEASED, Late Commissioner of Customs at Hongkong.

ALL MONIES due to the above estate should be paid to the Undersigned forthwith and all claims against the estate should be sent to the Undersigned before June 15th after which date no claims will be recognized.

HERBERT GOFFE,
Consul General.
Yunnanfa, 3rd April, 1915. [571]

G. R.

NOTICE.

ANY EUROPEAN desiring to leave the Colony should apply in writing for permission to do so to the **PROVOST MARSHAL** at the **Head Quarters Office**, at least 48 hours before the intended hour of departure, giving name, nationality, age, sex, height, complexion and occupation of the applicant, and stating the name of the steamer or other vessel on which the train by which the applicant wishes to leave. Applicants should apply in person for their passes to the **PROVOST MARSHAL** at Head Quarters Office between the hours of 9 A.M. to 1 P.M. and 2 P.M. to 4 P.M. daily.

Hongkong, 26th January, 1915. [207]

G. R.

NOTICE.

ALL Persons applying to the **PROVOST MARSHAL** for Passes are requested in future to apply between the hours of 9 A.M. to 1 P.M. and 2 P.M. to 4 P.M. daily.

Hongkong, 16th February, 1915. [282]

PUBLIC COMPANIES

THE HONGKONG ELECTRIC CO., LIMITED.

NOTICE IS HEREBY GIVEN that the **TWENTY-SIXTH ORDINARY GENERAL MEETING** of the **SHAREHOLDERS** will be held at the Company's Office, St. George's Buildings, on **SATURDAY, the 22nd May, 1915, at 12 o'clock Noon**, for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 28th February, 1915, and electing Directors and Auditors.

The **TRANSFER BOOKS** of the Company will be **CLOSED** from the 8th May to the 22nd May, 1915, both days inclusive.

By Order of the Board of Directors.
GIBB, LIVINGSTON & Co.,
Agents.
Hongkong, 4th May, 1915. [569]

HONGKONG TRAMWAY COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the **COLONIAL (HONGKONG) REGISTER** of the Company will be **CLOSED** on **SATURDAY, 1st May, 1915, until SATURDAY, 25th May, 1915, both days inclusive**.

SHEWAN, TOMES & Co.,
Agents.
Hongkong, 26th April, 1915. [542]

THEATRE ROYAL.

CITY HALL.

TWO CONCERTS ONLY.

SATURDAY, MAY 15TH, AND

MONDAY, MAY 17TH:

MISCHAEI PIASTRO,

WORLD-FAMOUS VIOLINIST

(The Gold Medalist of the Conservatoire),

ALFRED MIROVITCH,

THE CELEBRATED PIANIST

(Winner of the Great Beethoven Prize),

NOW ON A WORLD-WIDE TOUR.

Direct from Queen's Hall, London, Baskin Hall, Berlin, and the other principal

Halls of Europe.

HONGKONG'S RICHEST MUSICAL TREAS.

Booking Now Open at MESSRS. MOUTRIE'S.

PRICES: \$3, \$2 & \$1.

Commence 8.15 Sharp.

Hongkong, 7th May, 1915. [564]

UNIVERSITY OF HONGKONG.

MATRICULATION, SENIOR AND JUNIOR LOCAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN that the **MATRICULATION, SENIOR AND LOCAL EXAMINATIONS** will be held on the following Dates:—

July 12th—17th, 1915.

Arrangements will be made to hold the Examinations at any town where a sufficient number of candidates offer themselves.

Candidates must send in their Names to the Registrar, with the fee, not later than June 1st, 1915.

Examination Fee \$10 (Hongkong Currency). Forms of Entry and all particulars may be obtained on application to the REGISTRAR, UNIVERSITY, HONGKONG.

Two King Edward VII. Scholarships of £20 a year each, for five years, will be awarded on the result of the MATRICULATION Examination.

These Scholarships are tenable by British subjects only who must be under the age of 21 on the 1st July. A Candidate who wishes to compete must, on or before the first day of the Examination, deliver to the Registrar proof that he is a British subject.

One Scholarship will be tenable in the Faculty of Arts, the other in any Faculty.

Hongkong, 5th May, 1915. [560]

YOKOHAMA.

BLUFF HOTEL.

No. 2, BLUFF.

HEALTHY LOCATION AND

BEAUTIFUL VIEW.

EXCELLENT CUISINE AND HOME

COMFORT.

MODERATE TERMS.

[548]

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FOR CHINA, JAPAN, ETC.

FOR THE YEAR

1915.

INDISPENSABLE TO EVERY

BUSINESS MAN.

TO BE OBTAINED FROM THE

HONGKONG DAILY PRESS OFFICE

and

LOCAL BOOKSELLERS.

1,850 PAGES—PRICE \$10.

The alterations this year are unusually heavy

owing to changes incidental to the War.

Hongkong, 16th March, 1915.

HOUSES TO LET

TO LET.

ON the 1st of May, No. 27, CONDUIT ROAD, Very Large Dining and Drawing Rooms, Three Excellent Bed Rooms and Bath Rooms; well furnished throughout.

Apply to—
Messrs. PERCY SMITH, SEITH & FLEMING.
Hongkong, 5th May, 1915. [568]

TO LET.

A HOUSE in TORRES BUILDINGS, Kimberley Road, Kowloon.

Apply to—
SPANISH DOMINICAN PROCUATION.
Hongkong, 16th April, 1915. [501]

TO LET.

A HOUSE at Observatory Villas, Kowloon.

Apply to—
ARRATON V. APCAR & Co.
Hongkong, 16th March, 1915. [583]

TO LET.

GODOWN, No. 94, Praya East.

Apply to—
KWONG SANG HONG, Ltd.
No. 248, Des Voeux Road Central.
Hongkong, 19th February, 1915. [505]

TO LET—AT THE PEAK.

NO. 2, STEWART TERRACE,

Furnished and new, done up.
Apply to—
E. E. POLLOCK,
(Finance) Building.
Hongkong, 20th January, 1915. [53]

TO LET.

A HOUSE in Knutsford Terrace, Kowloon.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.
Hongkong, 1st March, 1915. [45]

TO LET.

FLATS in Nathan Road, Kowloon.

A FLAT in Humphrey's Buildings, Kowloon.

"PENYBREW", Minden Row, Kowloon, 6 Rooms House with Tennis Court.

1 AND 2, MINDEN VILLAS, Kowloon, 5 Rooms House with Tennis Court.

FOUR ROOMED HOUSES in Humphrey's Avenue, Gordon Terrace and Salisbury Avenue, Kowloon.

Apply to—
HUMPHREYS ESTATE & FINANCE Co., Ltd.
Alexandra Buildings.
Hongkong, 20th April, 1915. [280]

TO LET.

HOUSES in CLIFTON GARDENS, Conduit Road.

OFFICES, facing the Harbour between the Hongkong Club and Post Office.

58, THE PRINCE OF WELLES STREET.

21, WONG-NEI-CHONG ROAD.

GODOWNS, New Praya, Kennedy Town.

GODOWNS, at Wanchai Road.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.
Hongkong, 1st April, 1915. [38]

TO LET.

OFFICES in St. George's Building, Second Floor, overlooking Harbour.

Immediate possession.

Apply to—
SHEWAN, TOMES & Co.
Hongkong, 3rd December, 1914. [39]

TO LET.

THE GROUND FLOOR of No. 8, DES VOEUX ROAD, CENTRAL, occupied by Messrs. Gains, etc.

Apply to—
DAVID BASSOON & Co., Ltd.
Hongkong, 10th February, 1915. [272]

QUEEN'S BUILDING.

TO LET, the South-West portion of the **FIRST FLOOR**, including Treasury on Ground Floor, lately in occupation of the German Bank.

GODOWN, No. 9, Ice House Street.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.
Hongkong, 1st March, 1915. [35]

TO LET.

IN ALEXANDRA BUILDINGS, VERY CONVENIENT OFFICES and ROOMS. Including a Fine Commodious Suite.

Apply to—
SECRETARY,
A. S. WATSON & Co., Ltd.
Hongkong, 23rd October, 1914. [35]

TO LET.

"BISHOP'S LODGE SOUTH" No. 11, THE PEAK, Unfurnished, 5 Rooms, "WOODBURY" No. 4, Hankow Road, Kowloon.

No. 1, CAMERON VILLAS, No. 61, THE PEAK, Furnished, Immediate possession.

No. 3, DES VOEUX VILLAS, 62, Mount Kellett, The Peak (Furnished or Unfurnished).

No. 25, BELLILIOS TERRACE, with entrance on Conduit Road.

No. 27, BELLILIOS TERRACE, with entrance in Conduit Road. In very good order.

3 ROOMS, suitable for Offices, 1st Floor, Queen's Road Central.

"WESTWARD HO," Bonham Road, "EGGERSFORD," Nos. 124, THE PEAK, Unfurnished (6 Rooms), from 1st May, 1915.

"MERION," No. 4, THE PEAK, Unfurnished (8 Rooms).

ROOMS in BEACONSFIELD and 55, ELGIN TERRACE.

"HOGATE," Austin Road, Kowloon, No. 2, DES VOEUX VILLAS, 61, PEAK (Unfurnished).

ROOMS, suitable for Offices, on the First Floor of No. 3, DUNDALL STREET.

No. 59, THE PEAK (6 CAMERON VILLAS, Apply to—
KINSTRAD & DAVIS,
3rd Floor, Alexandra Buildings.
Hongkong, 4th May, 1915. [43]

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A. S. WATSON & CO., LTD.

ESTABLISHED 1841.

AERATED WATER

MANUFACTURERS

FORMAZONE.

A REFRESHING, INVIGORATING and PALATABLE drink, particularly suited for Tennis and Bathing Parties.

PINTS \$1 PER DOZ.

SPLITS 60 CTS. "

PYERIS.

Chemically an exact reproduction of a well-known German spring, at least the quality. Blends Perfectly with Spirits, especially Whisky. Once try a Whisky Pyeris and you will ask for it again.

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SPLITS 60 CTS. "

THE WAR.

"LUSITANIA" INIQUITY.

CALLOUS GERMAN COMMENTS.

"WELCOMED WITH UNRESERVED SATISFACTION."

FRENCH VICTORY IN ARRAS.

OVER 2,000 PRISONERS TAKEN.

BRITISH LINE STRAIGHTENED.

A BRILLIANT ACHIEVEMENT.

ITALY ON VERGE OF WAR.

THE "LUSITANIA" CRIME.

THE LINER'S PASSENGERS.

[BRITISH FOREIGN OFFICE CABLE.]

LONDON, May 8th.
12.20 p.m.

Following is the latest official information with regard to the loss of the Lusitania:—
She was torpedoed by German submarines off the Head of Kinsale on May 7th.

Torpedo-boats, steamers, tugs and armed trawlers have landed 658 survivors and 45 dead. Possibly the Kinsale fishing boats may have a few more.

An armed trawler and two fishing trawlers are bringing in 100 further bodies.

Only a few of the first-class passengers were saved.

The ship sank in from 15 to 25 minutes, and it is reported that she was struck by two torpedoes.

The Cunard Agent gives 2,160 as the total number on board.

The Cunard Company has reported the nationalities of the passengers as follows:—

SALOON PASSENGERS.

British	170
American	106
Greek	3
Swedish	1
Mexican	1
Swiss	1

SECOND-CLASS.

British	521
American	65
Russian	3
Belgian	1
Dutch	1
French	5
Italian	1
Unknown	2

THIRD-CLASS.

English	204
Irish	30
Scottish	13
Russian	50
American	17
Persian	21
Greek	3
French	1
Scandinavian	4
Mexican	1

[THROUGH REUTER'S AGENCY.]

764 SURVIVORS.

LONDON, May 10th.

The Cunard Company announces that 764 persons have been saved.

A FLEET OF SUBMARINES AGAINST THE LINER.

LONDON, May 9th.

Survivors of the Lusitania are of opinion that several submarines were co-operating against the liner, whose speed minimised the chances of an individual submarine, while, with several in line, there was a chance of a torpedo reaching its mark.

An American doctor observed another submarine some hours previously, and says that the Lusitania then zig-zagged and some time afterwards resumed a more normal course.

MAGNIFICENT BRAVERY.

With the ever-increasing volume of knowledge, the outstanding features of the terrible happening were the magnificent bravery and coolness of the passengers and crew.

[THROUGH REUTER'S AGENCY.]

American survivors eulogise the behaviour of the crew.

Mr. Vanderbilt, the American millionaire, was last seen giving his life-belt to a woman. Everything possible was done in the rescue work, but it is emphasised again that the port side life-boats were almost useless owing to the list.

It now appears that this was a greater difficulty than the suction. The first port life-boat utilised, filled with small children and women, capsized as it dropped on to the water. Two stokers dived into the sea and rescued as many children as they could.

The decks of the liner gradually turned to such an angle that standing was impossible. The liner then rose to a perpendicular position, till the stern, with the propellers, were sticking straight out of the water. The boilers then exploded, and one funnel was seen blown clean out.

Lady Mackworth relates that she was sucked under to a great depth, and when she got to the surface she swam to a board and offered a corner of it to a man, who clung to it for some time and then disappeared. "I must then have been almost unconscious," narrates Lady Mackworth, "when I found myself floating on a deckchair. I again became unconscious, and found myself aboard a trawler, with my wet clothing cut off, clad in blankets and a khaki overcoat." Lady Mackworth said the stewardesses were intensely brave. She saw one return with a lady for a lifebelt when the deck was nearly vertical.

BOARD OF TRADE INQUIRY.

The Board of Trade, with the concurrence of the Admiralty, has ordered an enquiry to be held into the sinking of the Lusitania. Lord Mersey will conduct the enquiry.

INDIGNATION IN NEUTRAL COUNTRIES.

Telegrams from the capitals of neutral countries show universal and intense indignation over the Lusitania piracy. Even neutrals which have hitherto been pro-German sternly denounce the sea-murderers.

ANTI-GERMAN DISTURBANCE AT LIVERPOOL.

Owing to the fierce anger which prevails in consequence of the sinking of the Lusitania, there has been an anti-German disturbance at Liverpool, German shops being wrecked. Some arrests followed.

CALLOUS GERMAN COMMENT.

LONDON, May 10th.

The Kölnische Zeitung says Germans welcome with unreserved satisfaction the sinking of the Lusitania, which was built for the purpose of wresting from Germany the "blue ribbon of the Atlantic."

A Berlin semi-official statement declares that the British Government and the Cunard Company are responsible for the loss of the Lusitania. Count Bernstorff's warning was ridiculed. Nevertheless, the German public feels sincere human sympathy for the victims.

[THROUGH REUTER'S AGENCY.]

"AN EXTRAORDINARY SUCCESS OF GERMAN NAVY."

AMSTERDAM, May 9th.

The Frankfurter Zeitung says the torpedoing of the Lusitania was tragic, but nevertheless an extraordinary success of the German Navy.

AMERICA AND THE TRAGEDY.

NEW YORK, May 9th.

The comments on the torpedoing of the Lusitania to-day are more vehement than ever. It is even suggested that America should refuse further hospitality to Germany's official representatives, though a diplomatic break would not necessarily mean war.

MR. BRYAN'S ADVICE TO AMERICANS.

NEW YORK, May 10th.

President Wilson has refused to see callers since the Lusitania disaster. He has not even seen Mr. Bryan who has issued a message to the nation saying: "Don't rock the boat."

The New York World, which is regarded as the exponent of President Wilson's views, expresses the opinion that the President will make a last attempt to bring Germany to reason.

FRANCO-BELGIAN FRONT.

[THROUGH REUTER'S AGENCY.]

BRITISH GAIN GROUND, RESULT OF FIRST ARMY'S ATTACK.

LONDON, May 10th.

Field-Marshal Sir John French communicates that the enemy last evening continued to attack east of Ypres. There were further attacks to-day, but all were repulsed. Our line was then firmly established.

This morning the First Army attacked the enemy's line between Bois Grenier and Festubert, and gained ground towards Fromelles. Fighting continues.

BRITISH AIRMEN AGAIN BUSY.

LONDON, May 10th.

Field-Marshal Sir John French states that our airmen successfully attacked St. Andre railway junction, north of Lille, and the canal bridge at Don.

COMPARATIVE QUIET.

PARIS, May 9th.

To-day's communiqué says:—
The French captured prisoners at Lens. We repulsed three attacks at Bagatelle. There have been only artillery engagements along the rest of the front.

GERMAN SAVAGERY.

STRUGGLE OF CIVILISATION AGAINST BARBARISM.

LONDON, May 9th.

The Eye-witness at the British Headquarters describes the German attack on Hill 60 under cover of a cloud of gas, which was ejected suddenly with great pressure and immediately travelled a considerable distance, though the wind was light. The fumes forced the British to evacuate the trenches, but the artillery caught the onrushing Germans and checked them for a time. The British, by a counter-attack regained most of the positions at nightfall. At midnight a counter-attack regained us everything. The Germans, however, again used gas, and took the crest. The enemy, northward of Ypres, made two attacks, one with gas. Both were repulsed with heavy losses. The British artillery at short range poured in a most effective fire. Two further attacks by gas failed. The Eye-witness urges Britons to realise the incredible savagery of the Germans. He says that the British spared the life of a Prussian officer even in the heat of a charge. The Prussian was being escorted to the rear when he saw two British soldiers in their death agony, the effects of gas. He stopped, laughed, and, pointing at them, said: "What do you think of that?"

Captured Prussian Guardsmen also behaved with the ferocity of beasts, and were rude and ungrateful. "Germany has opened a new phase of war," says the Eye-witness, "and her savagery must be crushed. It is now a struggle of civilisation against barbarism."

[THROUGH REUTER'S AGENCY.]

APPRECIABLE FRENCH PROGRESS.

OVER 2,000 PRISONERS AND SIX GUNS TAKEN.

PARIS, May 10th.
2.10 a.m.

The evening communiqué says:—
A German attack between Nieuport and the sea was repulsed with heavy loss. The British gained ground in the region of Fromelles.

We made considerable progress north of Arras in the direction of Loos, south of Carency. We captured in the latter region two, sometimes three, lines of trenches on a front of seven kilometres. We captured the village of Targete, and half the village of Neuville-St. Vaast, our advance at certain points being four kilometres deep. We took over 2,000 prisoners and six guns.

SPLENDID WORK BY THE BRITISH TROOPS.

LONDON, May 9th.

Eye-Witness praises the success with which the British line has been straightened in the neighbourhood of Ypres, and says the excellence of the organisation and discipline can be appreciated when it is remembered that it entailed the retirement of all the troops on a front of eight miles. The operation was carried out in pitch darkness, in absolute silence. Every unit had to march to its proper place on an exact route in exact time. The Germans did not attempt to interfere. Everything—artillery, infantry and transport—was withdrawn without a hitch and without loss.

Eye-Witness declares that the ground given up was a source of weakness, but the names Polygone, Nonnebosche and Veldhoek will be famous in history, because it was here the German floodtide was dammed in November and the Prussian Guard broken. He hopes that the British nation will so support the forces in the field that these places will not remain long in the enemy's possession. He concludes: "The sight of comrades crawling in agony from the gas, moaning for water, and dying in their tracks like poisoned vermin, has aroused a feeling among the troops, and, it is hoped throughout the Empire, which will not allow us to rest until we have exacted full retribution from those responsible for these horrors."

RUSSIAN FRONT.

[THROUGH REUTER'S AGENCY.]

RUSSIAN SUCCESSES.

THE ENEMY'S OCCUPATION OF LIBAU.

PETROGRAD, May 10th.

An official statement says:—
We advanced south-east of Mitau and forced the enemy hurriedly to evacuate a strong position at Janisaki, abandoning great booty.

The enemy, supported by the Fleet on Saturday evening, occupied Libau after a fight with a small Russian Territorial detachment.

We repulsed the Germans north of Narwe, near Wach.

The enemy's attacks in West Galicia are less frequent.

We repulsed attacks in the Carpathians in the direction of Mesolobov on the left bank of the upper Lomniza.

BETWEEN THE VISTULA AND THE CARPATHIANS.

"OBSTINATE FIGHTING."

RUSSIAN DIVISION SURROUNDED BUT CUT ITS WAY THROUGH.

LONDON, May 9th.

While German and Austrian communiqués continue to claim great victories, the Russian Headquarters report that obstinate fighting took place on the 7th inst. between the Vistula and the Carpathians. The enemy's attacks were mostly frontal and unsuccessful. The enemy, who has suffered great losses, is showing signs of fatigue, while our counter-attacks are more frequent.

A Russian Division, under General Korndoff, during a retreat towards Dukla, became surrounded, but cut its way through by splendid fighting.

[THROUGH REUTER'S AGENCY.]

NAVAL ACTIVITY.

[THROUGH REUTER'S AGENCY.]

TURKISH TRANSPORTS SUNK. ADRIANOPLE ARMY MOVES TO THE COAST.

ATHENS, May 9th.

The Russians have sunk six Turkish transports outside the Bosphorus. Also two transports were sunk in the Sea of Marmora by unknown means. Part of the Turkish Army at Adrianople has gone to Midia.

BOMBARDMENT OF LIBAU. GERMAN DESTROYER SUNK.

PETROGRAD, May 9th.

A Russian communiqué while making no mention of the capture of Libau, says that a German Squadron bombarded the town and that a German destroyer was sunk by a mine.

THE TABLES TURNED. HOW A ZEPPELIN WAS BEATEN BY A SUBMARINE.

LONDON, May 9th.

With reference to the allegation that a Zeppelin sank a British submarine in the North Sea, the Admiralty states that the submarine has returned uninjured and reports that it damaged and drove off a Zeppelin.

GENERAL.

ITALY'S THREATENED INTERVENTION.

KAISER'S APPEAL TO THE KING.

LONDON, May 9th.

The Kaiser telegraphed the King requesting him to support his (the Kaiser's) efforts to effect a settlement between Austria and Italy. It is believed that, as a last desperate expedient, the Kaiser also despatched an autograph letter to the King.

AUSTRIA WILL NOT CONCEDE TRIESTE.

ROME, May 9th.

It is reported that Austria's final proposals do not include Trieste. Consequently they must be unacceptable.

The personnel of the Austrian Embassy at the Vatican left on Saturday evening.

WHAT WILL BE ITALY'S PRETEXT?

AMSTERDAM, May 9th.

A Rome telegram to the Frankfurter Zeitung states that Italy's pretext to begin war is awaited with the greatest suspense. Reports are circulated that her declaration of war will be against Turkey on the ground of the violation of the Treaty of Lausanne.

A MOMENTOUS CONFERENCE.

ROME, May 9th.

The King conferred to-day with the Cabinet Ministers, including the Ministers for War and Marine.

Sig. Salandra exhorts all the Prefects to prevent anti-Austrian rioting in all circumstances.

GREECE AND THE CRISIS.

ATHENS, May 9th.

Two prolonged Cabinet meetings lasting forty-eight hours, have been held. It is believed that they were held owing to the imminence of a rupture between Austria and Italy.

ZEPPELIN DROPS BOMBS NEAR LONDON.

LONDON, May 10th.

Two Zeppelins dropped fifteen bombs on Westcliff (Southend-on-Sea) in the early morning.

FOR BRAVERY AND MERIT.

LONDON, May 9th.

The Gazette announces the award of two Distinguished Service Orders and eight Military Crosses.

ACCIDENT TO A BRITISH GENERAL.

LONDON, May 9th.

General Sir Reginald Pole-Carew met with an accident when riding, and lies unconscious.

OBITUARY.

LONDON, May 10th.

The death is announced of Major-General H. R. Abadie.

BRITISH FOREIGN TRADE IN WAR TIME.

HOW IT HAS BEEN AFFECTED.

PIRATES IGNORED.

How has the war affected British trade with foreign countries? Have we gained any of Austria's and Germany's overseas trade? Have our normal exports been materially reduced by the operations of war?

These are questions frequently heard in the street or the market, and they are not easy to answer out of hand. The currents of trade are complex in "peace" time; in war they become bewildering and puzzling to follow.

A national expectation arose at the outbreak of the war that the sweeping of the German mercantile marine from the seas would lead immediately to an increase of business between the United Kingdom and her Dependencies, and the countries that had been supplied by our enemies. This has been to some extent the case; but other influences have been at work to deflect a good deal of normal business from its proper channels.

The shipping business has been curtailed by the requirements of the Government for transport; by the operations of enemy submarines, and by the congestion on the quays at the ports. Trade operations in some neutral countries have been checked by the introduction of a moratorium; while the rate of exchange was a hindrance in trade with other countries.

DECREASE IN COTTON EXPORTS.

In these circumstances it is not surprising that British exports in February declined by £16,084,860, as compared with the same month last year; but in the same month imports increased £2,218,103—mostly in food-stuffs. The decreases in exports were chiefly in cotton goods (nearly eleven millions down); wool manufactures, coal, and machinery. The shipping entered inward declined by about two million tons in January and February, and that entered outward by double that amount. The causes above enumerated will account for this falling off.

It is a remarkable fact that, apart from the curtailment of coastal and sub-channel passenger sailings, the submarine operations of the enemy have been almost ignored by shippers and shipowners. The rates of insurance on shipping have not been altered by a fraction, and charter parties are entered into and cargo shipped without reference to submarine alarms at all. The losses from submarines in four weeks have not amounted to anything that can be designated as a percentage of the shipping movements in that time. A succession of heavy gales would have produced far more casualties in the time the German submarines have done.

THE BOARD OF TRADE MOVE.

The most striking development of British commerce just now is that which is being fostered by the Board of Trade in the organized capture of the export business of Germany and Austria. The movement was started from the Commercial Intelligence branch of the Board in the City, where a wide range of pamphlets was prepared, dealing with each trade or group of trades; telling where enemy enterprise in the trade was most marked, both in these islands and in all the chief foreign countries and British Dependencies, and giving statistics of recent imports of enemy goods by each country. These booklets have been available in thousands.

Then a foreign sample branch was opened in Cheapside, in which British manufacturers have been induced to take interest. There they can see the actual articles for the supply of which they are to compete, and can supply their own samples for examination by importers. The Board has taken trade by trade or group by group of allied trades, and have got hold of the importers of German and Austrian goods, shown them the samples of British competing goods, and has invited them to meet the makers of them.

PROMISING RESULTS.

These efforts are already showing promising results. But at present there cannot be any very substantial impulse imparted to this competitive trade, because of the pressure of orders for Government work, which affects almost every important industry. For this reason, we have not yet been able to overtake the trade that has hitherto been done by Germany and Austria with neutral countries. What is being done just now is the preparation of the ground, the organization of manufacture and sale, and as soon as the pressure of war needs becomes lighter and tonnage is released for the peaceful commerce, the competition for the trade of our enemies in the markets of the world will recommence.

It is one of the ironies of the situation that this war itself should prevent us from taking instant advantage of the war. Many people cannot understand why it is we cannot at once capture this or that country's trade with Germany; complaints are received from people who want to do business with us and cannot, owing to the operation of moratoriums, depreciated notes of exchange and lack of transport.

In the countries with which she is in territorial contact, also, Germany is trying to hold as much of her trade as she can, upon any terms. The task of capturing enemy trade is by no means as easy as it seems; but it is to be done, and will be done as soon as the war conditions are more favourable to civil requirements.—F. J. H. in the Pall Mall Gazette.

Mr. Dooley's latest observation on the war: "The history of this war will have to be wrote by the Censor—if he can remember what he cut out."

WAR NEWS.

GERMANY'S GREAT MISTAKE.

The *Matin* tells the following story of Captain Stempel, aide-de-camp to General von Emmich:—He was having dinner with Dr. Langer, head physician to the hospitals at Liège. The doctor said: "The Germans would soon be driven out of Belgium." "Just so," replied Captain Stempel. "but it is no good reminding me the whole time that the day will come when we shall have to give up your beautiful country."

"I am quite aware of that fact, and have no illusions whatever."

"I know, and our higher command knows, that we have lost the rubber. But it is the fault of the higher command, who at the beginning of the war were confident in a speedy victory and without counting the odds sent our best troops to their doom."

"We sacrificed too many men at the beginning. It was a very grave mistake."

THE REASON FOR GERMAN UNPOPULARITY.

A telegram from Vienna to the *Corriere della Sera* relates that the *Zeit* has asked a number of important people why Germany has so many enemies and has published the answers in its Easter number. Most of them say that envy and fear are responsible, but Field-Marshal Rieger gives the following amazing reply:—"Germany has so many enemies because she is the nation which excels the others. The world, as Schiller said, loves to darken that which shines and drags in the dust that which is on high. Spartacus had to drink hemlock, Christopher Columbus was cast into prison, Jesus Christ was crucified."

There have been many assertions of the intimacy between the Kaiser and the God of Battles, but this latest utterance, remarks the Rome correspondent of *The Times*, is surely unique in its likening of modern Germany, to the Saviour of the World.

KAISER AND ITALY.

CHILDREN TO BE TAUGHT TO HATE HER.

The *Petit Parisien* published on the 7th ult. the first of a series of articles from a neutral correspondent who was specially despatched by that journal to Austria-Hungary. The correspondent relates what is being said by the various nationalities of the Dual Monarchy regarding Italy.

On all sides he declares he heard the following remark: "If we win we shall not wait six months before we attack Italy." The correspondent adds: "An officer of the Emperor Francis Joseph's suite told me that the Emperor William said, 'Whatever happens, even if we are crushed, we will not cease to teach our children both in Germany and in Austria-Hungary that Italy is the cause of our downfall, and, sooner or later, whether in five, ten, or twenty years, we will not only take back from Italy what we may perhaps be obliged to give her now, but we will snatch Venice from her as interest.'"

GERMAN OUTBURST AGAINST AMERICA.

ANGRY CRITICISM OF THE LATEST NOTE.

Commenting on the telegraphic summary of the American Note to Great Britain, a month ago, the *Cologne Gazette* wrote:—

It appears that the Note is framed against Germany rather than against England, and is so drafted that England may simply leave it unnoticed, without having reason to fear any serious steps from the American Government. Against Germany, however, though in a veiled manner, the reproach is made that she does not observe the principles of warfare as recognised by civilized countries.

The Note, in fact, gives the impression that it is an anti-German measure, since it affords England the certainty that she can continue the illegal blockade of Germany. It is *carte blanche* for an English starvation war. Hereby ends this second American protest (Aufbegehren) against England's sea tyranny as pitifully as the first.

America submits to every English act of violence, while, on the other hand, she continues to supply our enemies eagerly with arms and other war material, and even advances them money for their purchase.

GERMAN BOYCOTT OF AMERICAN GOODS.

"A SACRED DUTY."

The *Daily Telegraph's* financial correspondent in New York on the 7th ult. wired:—

According to information brought to New York to-day by a prominent Berlin merchant, a systematic campaign is being carried on throughout the German Empire to boycott all American goods, because of the continued shipments to this country of munitions to the Allies. A circular is being distributed in all industrial and commercial circles demanding that no American goods shall be bought or sold. These circulars represent it to be "a sacred duty" to sever all business connections with United States concerns.

These appeals, it is declared, have had an almost immediate effect on the sale of American goods already stocked in Germany, and not only are merchants refusing to put them on sale, but the Press has created such an agitation throughout the empire that the German people are assisting to keep American goods off the market by refusing to buy them.

The German-American Trade League in Berlin is doing everything in its power to discourage this attempted boycott of American goods, and has sent a letter to all the important business men in Germany protesting, and calling attention to the "shortsightedness of any such plan."

BERLIN IN WAR-TIME.

SOCIAL DEMOCRATS' VIEWS.

[BY AN AMERICAN CORRESPONDENT.]

I have spent the last three months in various parts of Germany. At no time have I seen the very least sign of an approaching famine. I have eaten there just as well and as cheaply as here in England. At the Hotel Adlon or the Bristol in Berlin you may get an excellent lunch for 3½ marks (shillings), as good as you can get anywhere. At Alenstein, in East Prussia—hardly the toss of a biscuit from the firing lines—I have enjoyed for three marks a well-cooked, plentiful dinner. The institution of the bread ticket was mainly designed to stop the wastage of bread, and it has fully answered its purpose. Each person receives a ticket giving him the right to buy 250 grammes of bread a day. I found it more than I needed. The taste of the bread differed greatly in various places. In some parts where it was supposed to contain 80 per cent. of potato flour, it tasted as if it had 99 per cent.; again, elsewhere, notably in Munich and all over Bavaria and in East Prussia, I found the bread very tasty. I have been assured on every side that they will manage until next harvest, which, from all signs, is going to be a very successful one. Then they will prepare for the next, and there will not be many square feet of land in Germany left uncultivated.

When I was in Munich, on the Kaiser's birthday, January 25, 25,000 troops took part in the parade, and from what I have been able to learn from various sources, it was the same in other cities. Berlin to-day contains more soldiers than in peace time. They may not be as smart; they may not do the "Paradeschritt" as scientifically as before, but the raw material is good. There are a good many men between 20 and 40 who, although registered, have not been called, and at the present rate of enlistment the supply will last a great many months.

THE POPULAR BELIEF.

I have talked to many people representing all classes, from the highest to the lowest, and I have come to the conclusion that there is to-day in Germany not one man in a thousand who is not absolutely convinced that Germany was forced into this war. They say that other countries—notably England—were jealous of Germany's progress, and that she is fighting for her hearth and home. The average German has absolute confidence in his officials and his superiors. "Respect for authority," an American girl in Munich, who has married a Bavarian officer, said to me, "is making this country stronger than any other militarism. Ask any of them; they don't want to do without their service in the army. Every man will tell you he came out of the service a better man than he went in. Yes, the authorities think for the individual, but they think for his best."

It will never occur to the average German that he may be wrong, that his loyalty, his life, and the lives of his dear ones are being sacrificed to a wrong cause. Nothing, not all the exposures, defeats, and hardships in the world will make him change his mind. From the cradle, where his mother sang him to sleep with lullabies telling of great battles, and of the hero's death on the field of honour, the German becomes imbued with the spirit that places personal considerations second to those of Kaiser and Fatherland.

WORKING MEN AND THE WAR.

I had a long talk one day with Herr Sassenbach, secretary of the trade unionists' headquarters in Berlin, an organisation which has sent over 800,000 men into the field. Herr Sassenbach is also Social Democratic Alderman or Councillor of Greater Berlin. During the course of the conversation, at which Professor Franke, head of the Bureau for Social Politics, was present, I suggested that it might after all be a blessing in disguise for the German labourer if Germany were to be beaten and thereby be relieved of the yoke of militarism. I was venturing on dangerous ground. Sassenbach started to answer, but the professor cut him short, telling him under his breath, "Let me answer him!"

Quite excited and evidently annoyed, he exclaimed: "Sir, if you want to make yourself thoroughly unpopular among your mission to be an entire failure; if you want to make people shut up like a clam, then ask such questions or make such suggestions! In the first place, we are not going to lose this war, but if we did it would go ill with the German labourer, because he would be taxed much heavier than he is now for the war indemnity; and, secondly, our jealous enemies would place such restrictions on our trade that it would be impossible for us to compete."

I asked Sassenbach point blank why, in that case, his party had been opposing the increase of armaments. His answer was typical. "We all realise now," he said, "that we were mistaken. The working men do not as yet rule the world—this war is proving that. We still stand in friendly relationship to the working men of Great Britain and France. Only a few days ago I received a communication from Mr. —, and we frequently hear from the French headquarters. All the same, what would have become of us if we had not had our army? If we had not been prepared as we are!"

GERMANY "FORCED TO FIGHT."

I thought that in such case Germany would perhaps have shown a different and more conciliatory attitude towards various proposals made by other countries; that her policy would perhaps have been less aggressive and overbearing, and consequently that the war might have been avoided. But he would have none of it. "No, no," he emphatically denied. "Germany's spirit was conciliatory to the end. Read the last telegram our Kaiser sent to the Tsar. We were forced to fight. England has been wanting to get at us for a long time. If Russia had not been sure of France and England, do you think you could have found one idiot in St. Petersburg who would have started this war with us? Russia knew our strength and her own as well. No, this war has been a wilful attack on a peace-loving, industrious nation. I know the spirit and the feelings of my men. I am one of them, and that is why we have risen to a man, and we will stand together, low by high and high by low, and see this through."

Sassenbach was not so many years ago, a humble workman, while to-day he occupies a very responsible position. He speaks French and English—which he has taught himself—fluently, and, as Professor Franke and the Mayor of Berlin told me, he enjoys the confidence of many important men, though of entirely opposite political faith. So, when a man of his type feels and speaks in that manner, prompted, I am sure, by deep-rooted, honest convictions, you may imagine how strong the feelings must be among the lesser elements.

Later I had a chance to come back to his remark about still keeping in touch with the international headquarters of the organisations, which had rather startled me. "Yes," he explained, "we keep in touch with all of them. Our correspondence goes via Amsterdam, the Dutch headquarters."

"Well, cannot your united efforts bring about a settlement of this terrible struggle?" I asked. "No," he replied seriously; "no, for the present we cannot. We correspond on everything else but the war, but we have mutual assurances that after the war our relations will be taken up and continued in the same manner as they were before."

CAN GALICIA BE RETAKEN?

PRICE OF AUSTRIA'S FAILURE TO SAVE PRZEMYSL.

[BY LT.-COL. ROUSSEAU BIRK IN THE "DAILY EXPRESS."]

General Jomini has said that "large fortresses situated outside the main strategic direction are a real misfortune for the State and its army."

The Austrians, in losing Przemyśl, can acknowledge in full this aphorism of the learned French strategist.

Przemyśl was a fortress of that sort, and its political importance was greater than its strategic significance, and the defence of it caused the definite strategic defeat of the Austrian army.

The whole population of Galicia was sure that "the owner of Przemyśl will be ruler over Galicia," and the same thought certainly existed also in the mind of the Austro-German General Staff, which for about four months concentrated its strategy on the besieged fortress in order to relieve it.

This peculiar strategy of our enemy, which was quite contrary to military art, seems not to be abandoned by the Austro-German General Staff even since the fall of Przemyśl. To realise such a plan our enemy first must completely defeat the Russian army in the field; without that the idea of re-taking the fallen fortress, and, as a consequence, the delivery of Galicia from the invaders, is impossible.

The German theorists, who in reality are in command of the Austro-German army, certainly have not realised one thing—that for about five months the best and most powerful fortress, Przemyśl, armed with splendid guns and steel cupolas, a model of modern engineering art, was from the strategic point of view, only a dead body, and in order to save it the German strategists have sacrificed the real plan of campaign.

As I understand from reliable Russian sources, the fallen fortress was besieged only by the Russian second and third reserves, which had already some practice in taking less important Austrian fortresses, such as Galitch and Mieloleff.

It must be noted that strategy teaches us to use the troops of second and third reserves for siege warfare, in which a soldier is not required to have a special tactical or strategic training as he is for operations in the field.

The army engaged in siege warfare must be patient. During a siege there is no complicated manoeuvring or difficulties of communication with the armies acting in the neighbourhood. Everything is simple and prescribed by the tactics. Even encountering sorties of the enemy has not the character of a field battle, and can be done by counter-attack more easily than a counter-attack of a repulsed enemy in the field, thanks to the presence of siege artillery and the numerous fresh reserves which are handy in any part of the siege line.

A history shows the strength of the garrison of a besieged fortress does not play any important rôle, and often a too numerous garrison only hampers the fortress in regard to provisions and ammunition, and forces the commander to undertake sorties which are never successful and reduce the spirit of the defenders to a very low level.

Marshal Bazaine in Metz, as well as Osman Pasha, tried to break through the besiegers, and though Osman succeeded in breaking three lines of Russian trenches he was stopped at the fourth, and fled back into the fortress.

ON BOTH FLANKS.

I can firmly assert that a successful sortie from a modern fortress is absolutely impossible, as impossible as is any manoeuvre of a big army from outside to retake or free it.

In both cases the army will be always menaced on both flanks, and even from the rear, risking being cut off from its base, or, in the best event, losing all its transports of food, ammunition, or war material.

If we look at the map and study the distribution of the Russian armies, as well as the armies of our enemy, we certainly shall come to the conclusion that the new move of the Austro-German army, undertaken in order to save Austria, is nothing more serious than a simple diversion, without any strategic importance. If the Austro-German army was not able to save Przemyśl at a time when it would have been possible, is it not clear that neither Austria nor her ally is strong enough to accomplish it?

At the present moment the strategic situation of our enemy, as well as of the Russian army, has changed entirely. The victorious Russians have crossed the Carpathians, being masters of the gigantic wall dividing Galicia from Hungary, and not even the most desperate effort of our enemy can avert the definite fall of the Dual Empire—which means that the gate to Berlin will be open for the victorious armies of the great Allies.

FORTHCOMING EVENTS.

Saturday, 15th May.—
8.15 p.m.—Two Concerts at the Theatre Royal.
Monday, 17th May.—
9.15 p.m.—Two Concerts at the Theatre Royal.
Saturday, 22nd May.—
Noon—Hongkong Electric Co., Ltd., Meeting of Shareholders.

SHIPPING IN PORT.

STEAMERS.

ALBANY, British str., 2,297, Wm. Dobbar, 8th May—Chingwantao 2nd May, Coal—Doddwell & Co.

AMUR, British str., 1,355, G. W. Eddy, 7th May—Shanghai 4th May, General—Butterfield & Swire.

BOYABIN, Russian str., 993, Baiding, 6th May—Haiphong 3rd May, Rice and General—Chinese.

BOUTROUX, Norwegian str., 889, T. A. Johnson, 6th May—Bangkok 27th April, Rice—Chinese.

CHINHA, British str., 1,350, J. V. Sidford, 7th May—Manila 4th May, General—Butterfield & Swire.

CHANGCHOW, British str., 1,203, G. Morse, 28th April—Bangkok 19th April, General—Butterfield & Swire.

CHENYAN, British str., 1,354, W. L. Jones, 5th May—Shanghai 3rd May, General—Butterfield & Swire.

CHONGSHING, British str., 1,089, V. MacLiddell, 6th May—Wei-hai-wei 30th April, General—Jardine, Matheson & Co.

CHIPPING, British str., 1,100, T. M. Moyrick, 2nd May—Saigon 28th April, Rice—Jardine, Matheson & Co.

CHITVEN, Chinese str., 477, Ross, 4th May—Shanghai 30th April, General—Chinese.

CHOYANG, British str., 1,424, Holmwood, 3rd May—Shanghai 22nd April, General—Jardine, Matheson & Co.

CHUNG KING, British str., 1,310, Ross, Lewis, 6th May—Swatow 8th May, Rice—Butterfield & Swire.

DAIGI MARU, Japanese str., 845, S. Tokushige, 6th May—Haiphong 6th May, Rice—Osaka Shosen Kaisha.

DAIFIN, Norwegian str., 897, A. I. Balvecon, 6th May—Bangkok 26th April, Rice—Chinese.

DAISEN MARU, Japanese str., 690, K. Murakami, 26th April—Swatow 27th April, General—Osaka Shosen Kaisha.

DAITA MARU, Japanese str., 2,759, Y. Goto, 17th April—Wakamatsu 11th April, Coal—Mitsui Bussan Kaisha.

DEMODOCYS, British str., 1,269, A. E. Dodd, 7th May—Singapore 2nd April, General—Butterfield & Swire.

FOOKSANG, British str., 1,987, T. A. Mitchell, 7th May—Mojit 2nd May, General—Jardine, Matheson & Co.

FUKUI MARU, Japanese str., 3,909, H. Cheshaki, 30th April—Mojit 23rd April, Coal—Mitsui Bussan Kaisha.

HAICHING, British str., 1,267, W. C. Passmore, 9th May—Swatow 8th May, General—Douglas Lepraik & Co.

HALLIOTS, Dutch str., 1,070, Bakker, 5th May, Bulk Oil—Asiatic Petroleum Co.

HAROT, French str., 739, Ch. Le Chevalier, 6th May—Haiphong 7th May, General—Marty & Co.

HISANO, British str., 1,585, A. C. Kennedy, 6th May—Saidai 3rd May, Timber—Jardine, Matheson & Co.

HOKO BEI, British str., 2,065, Ogden, 14th April—Singapore 8th April, General—Chinese.

KUPUK, British str., 1,205, C. P. Cole, 6th May—Bangkok 1st May, Rice—Butterfield & Swire.

KAIKONG, British str., 879, Henry Evans, 7th May—Hoihow 6th May, General—Butterfield & Swire.

KANBU, British str., 1,143, Monkman, 9th May—Saigon 4th May, Rice—Butterfield & Swire.

KESHUN, British str., 3,074, J. H. Collier, 9th May—Yokohama 8th May, General—Butterfield & Swire.

KWANGTAN, Chinese str., 2,315, Stewart, 10th May—Shanghai 5th May, General—Chinese.

KYRIELIN, British str., 1,072, McGarity, 8th May—Saigon 2nd May, Rice—Butterfield & Swire.

KWONGSANG, British str., 1,428, W. J. Richard, 4th May—Saigon 30th May, Rice—Jardine, Matheson & Co.

LOKSANG, British str., 979, D. W. Ritchie, 8th May—Haiphong 6th May, General—Jardine, Matheson & Co.

MEXICO, British str., 7,000, N. A. Starkey, 5th May—Saigon 1st May, Rice and Flour—Chinese.

NEARUS, British str., 4,260, D. Maclean, 6th May—Liverpool 2nd April, General—Butterfield & Swire.

NURIA, British str., 2,697, G. F. Lyndon, 8th May—Bombay 21st April, General—P. & O. S. N. Co.

PHUYEN, French str., 1,284, Rebault, 7th May—Saigon 2nd May, Rice—Bradley & Co.

RIOJUN MARU, Japanese str., 3,001, Y. Yamaguchi, 8th May—Balik Papan 1st May, General—Doddwell & Co.

SAIMO MARU, Japanese str., 4,855, Y. Cona, 2nd May—Mojit 28th April, Coal—Toyo Kisen Kaisha.

SHUNYO MARU, Japanese str., 7,226, Wm. C. T. S. Filmer, April 30th—San Francisco 2nd April, General—Toyo Kisen Kaisha.

SINGAN, British str., 1,055, H. Trevel, 7th April—Newehwang 23rd April, General—Butterfield & Swire.

SOSHU MARU, Japanese str., 1,119, Kobayashi, 7th May—Swatow 6th May, General—Osaka Shosen Kaisha.

TAISHUN, Chinese str., 1,260, Westerland, 28th April—Shanghai 24th April, General—Chinese.

TAKSANG, British str., 977, R. A. Nethens, 9th April—Shanghai 25th April, General—Jardine, Matheson & Co.

TAIYO MARU, Japanese str., 1,330, T. Furumoto, 20th April—Dairen 23rd April, General—Coal—Mitsui Bussan Kaisha.

TAIYUNTAU MARU, Japanese str., 1,523, K. Yamada, 24th April—Chingwantao 19th April, Coal—Doddwell & Co.

TAIMANOR, Dutch str., 3,510, A. W. La Kory, 28th April—Batavia, General—Java-China-Japan Lijia.

TAILWONG, Dutch str., 2,051, A. Oldenburgh, 25th April—Saigon 22nd April, Rice and Wood—Chinese.

TOMI MARU, Japanese str., 2,307, J. Ikeda, 25th April—Vladivostok 20th April, Beans—Mitsui Bussan Kaisha.

VARG, Norwegian str., 873, J. Jobson, 30th April—Kinkua 23rd April, Rice and General—Chinese.

WIMBLEDON, British str., 2,436, J. Cantell, 28th April—Chingwantao 18th April, Coal—Doddwell & Co.

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